



AGENDA ITEM EXECUTIVE SUMMARY

Title: Monthly Summary Report of Financial Operations

Presenter: Chris Minick

Please check appropriate box:

X	Government Operations (9/6/11)		Government Services
	Planning & Development		City Council
	Public Hearing		

Estimated Cost: Budgeted: YES X NO

If NO, please explain how item will be funded:

Executive Summary:

A brief summary of the July financial results for the City's main operating funds will be presented. A comparison of actual amounts to budget amounts and major financial trends will be discussed.

Attachments: (please list)

Narrative Explanation
Summary Spreadsheet

Recommendation / Suggested Action (briefly explain):

Discussion and presentation only

For office use only: Agenda Item Number: 5b

August 18, 2011

To: Mayor Don DeWitte and Members of the City Council
Brian Townsend, City Administrator

From: Chris Minick, Finance Director

Subject: July, 2011 Financial Results

Following is a brief narrative summary of the financial results for the City's four main operating funds as of July 31, 2011.

General Fund

Currently, the General Fund reflects a deficit of approximately \$140,000 for the fiscal year. Revenues through July are essentially the same as the amount recorded through July 31 of 2010 and are essentially in line with projections. Consumptive taxes such as sales tax were increased approximately 4% over prior year amounts. State income taxes increased approximately 4% over the prior year. Although the increases in the General Fund's major revenue streams is encouraging, total revenues are essentially flat. Hotel and Telecommunications taxes continue to lag prior year amounts and budget estimates.

Budgeted expenditures have increased due to the rollover of unexpended budget funds from fiscal year 2010-2011. Each year, some projects anticipated to be completed are not completed by the end of the fiscal year. Typically, the City then "rolls forward" those amounts into the next fiscal year. Expenditures are currently projected to be 2% below budget for the fiscal year.

Electric Fund

Sales of electric service are essentially in line with projections, however non-operating revenues for the Electric Fund are currently trending below budget. This causes the total revenues for the fund to be trending about 1.3% below expectations. Expenditures have also been rolled forward within the Electric Fund to account for projects that were not finished at April 30. Revenues have also been adjusted to reflect a significant upgrade project that will be reimbursed by the customer. Projections for expenditures are essentially in line with expectations.

Water Fund

Water revenues and expenditures as of July 31 are essentially in line with budget expectations.

Sewer Fund

Sewer Fund revenues are essentially in line with expectations. Budgeted expenses are slightly below budget expectations. This results in a slightly lower than anticipated deficit for the fund.

City of St Charles
FY 11-12
Financial Results
as of July 31, 2011

General Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	40,096,309	40,100,475	39,990,719
Other Financing Sources:	-		
Funded from Reserves - VSIP	-	-	171,206
Total Revenues and Other Financing Sources	40,096,309	40,100,475	40,161,925
Total Expenditures	39,717,518	41,145,019	40,130,864
Other Financing Uses:			
Funded from Reserves - VSIP	-	-	171,206
Total Expenditures and Other Financing Uses	39,717,518	41,145,019	40,302,070
Surplus/(Deficit)	378,791	(1,044,544)	(140,145)

Electric Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	49,809,668	50,289,677	49,610,049
Other Financing Sources:			
Funded from Reserves - VSIP	-	-	14,616
Bond Proceeds - Prior Year	2,043,000	2,185,960	2,185,960
Grants/Contribution (IMEA)	126,000	78,538	78,538
Total Revenues and Other Financing Sources	51,978,668	52,554,175	51,889,163
Total Expenditures	51,543,119	51,470,865	51,349,413
Other Financing Uses:			
Funded from Reserves - VSIP	-	-	14,616
Capital Funded by Bonds	2,043,000	2,185,960	2,185,960
Capital Funded by Grants (IMEA)	126,000	78,538	78,538
Total Expenditures and Other Financing Uses	53,712,119	53,735,363	53,628,527
Surplus/(Deficit)	(1,733,451)	(1,181,188)	(1,739,364)

City of St Charles
FY 11-12
Financial Results
as of July 31, 2011

Water Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	3,843,069	3,843,069	3,809,122
Other Financing Sources:			
Funded from Reserves - VSIP	-	-	30,865
Bond Proceeds - Prior Year	2,330,000	2,330,000	2,330,000
Bond/IEPA Proceeds	-	2,286,441	2,286,441
Developer Contribution	-	165,000	165,000
Total Revenues and Other Financing Sources	6,173,069	8,624,510	8,621,428
Total Expenditures	5,323,269	5,516,616	5,474,692
Other Financing Uses:			
Funded from Reserves - VSIP	-	-	30,865
Capital Funded by IEPA	-	2,112,475	2,112,475
Capital Funded by Bonds	2,330,000	2,330,000	2,330,000
Capital Funded by Dev Cont	165,000	165,000	165,000
Total Expenditures and Other Financing Uses	7,818,269	10,124,091	10,113,032
Surplus/(Deficit)	(1,645,200)	(1,499,581)	(1,491,604)

Sewer Fund			
	Original Budget	Revised Budget	FY Forecast
Total Revenues	7,800,961	7,800,961	7,806,658
Other Financing Sources:			
Bond Proceeds - Prior Year	1,470,000	1,470,000	1,470,000
Total Revenues and Other Financing Sources	9,270,961	9,270,961	9,276,658
Total Expenditures	8,553,388	9,456,419	9,405,758
Other Financing Uses:			
Capital Funded by Bonds	1,470,000	1,470,000	1,470,000
Total Expenditures and Other Financing Uses	10,023,388	10,926,419	10,875,758
Surplus/(Deficit)	(752,427)	(1,655,458)	(1,599,100)